



## 1- Macroeconomic Overview

### On hold domestically, amid a favorable external scenario

#### International

- Growth in mature economies is stabilizing, reducing the risk of a recession.
- The Fed signaled that they will take a more cautious approach to interest rate hikes in 2016. Along with the credit expansion measures adopted by the ECB, positively contributing to the global financial conditions.
- In China, due to a more expansionary monetary policy, economic growth should remain stable in the first half of the year. Investor's concern regarding the currency devaluation of the Chinese Yuan decreased in March.
- Stable dollar and a small increase in commodity prices produce a favorable environment for emerging markets.

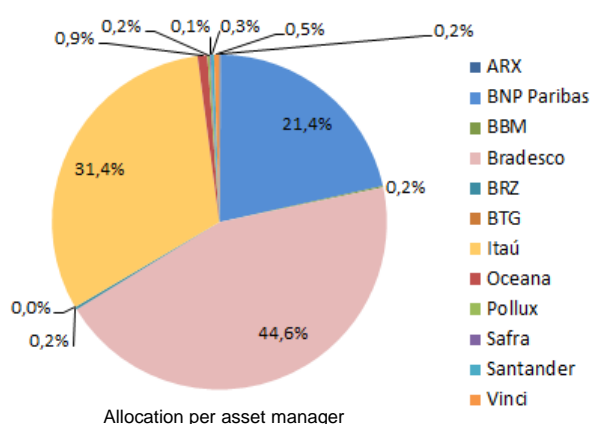
#### Brazil

- The outlook for the country is a binary one. Without adjustments and reforms, the economy will likely continue to struggle, as the fiscal situation deteriorates, confidence wanes and the recession continues. With reforms, the fiscal outlook will look better, boosting confidence and opening room for an economy recovery.
- The market believes that the 2nd scenario would only be possible with a change of government.
- The impeachment of President Dilma Rousseff took an important step on April 17th, with the Congress approving the opening of impeachment proceedings in the Senate.
- A more favorable external environment, along with the increasing likelihood of reforms/adjustments domestically, have boosted Brazilian asset prices.
- The exchange rate closed March at 3.56 BRL per USD, an appreciation of 11% in the month. A stronger currency opens room for a faster decline in inflation.
- A less accelerated inflation trajectory and the ongoing recession will likely allow the monetary easing cycle to start sooner than expected. The Central Bank should start cutting interest rates in July and it is expected a reduction of 200 bps at Selic benchmark rate by the end of 2016 (from 14.25% to 12.25% p.a.).

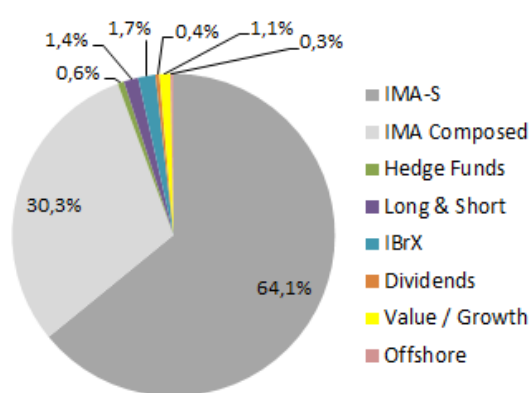
	2010	2011	2012	2013	2014	2015(f)	2016(f)
Real GDP growth	7,5%	3,9%	1,9%	3,0%	0,1%	-3,8%	-3,8%
Unemployment rate (IBGE) –avg.	6,7%	6,0%	5,5%	5,4%	4,8%	6,8%	11,4%
Consumer Price Inflation (IPCA)	5,9%	6,5%	5,8%	5,9%	6,4%	10,7%	7,0%
Interest Rate (Selic) - eop	10,75%	11,00%	7,25%	10,0%	11,75%	14,25%	12,25%
Exchange Rate (BRL/USD, eop)	1,67	1,88	2,04	2,35	2,66	3,90	4,00
Trade Balance (USD bn)	18,4	27,6	17,3	0,3	-6,5	17,7	50,0
Current account (USD bn)	-47,5	-77,0	-74,1	-74,8	-103,6	-58,9	-21,0
Foreign direct investment (USD bn)	48,5	66,7	65,3	64,0	96,9	75,1	58,0
Primary fiscal result (%GDP)	2,8%	3,1%	2,4%	1,9%	-0,63%	-1,9%	-1,7%
Gross public sector debt (%GDP)	51,8%	51,3%	53,8%	51,7%	57,2%	66,2%	74,0%

## 2- Portfolio – per asset manager and per segment

Asset Manager & Funds	Fixed Income			Structured		Equities				Total	
	ALM	IMA-S	IMA Composed	Hedge Funds	Long & Short	IBrX	Dividends	Value / Growth	Offshore	\$	%
ARX				1,5						1,5	0,2%
BNP Paribas		198,2			2,6					200,8	21,4%
BBM				1,5						1,5	0,2%
Bradesco	319,8		93,7			5,5				419,0	44,6%
BRZ								2,3		2,3	0,2%
BTG							0,0			0,0	0,0%
Itaú		199,1	94,0						1,8	295,0	31,4%
Oceana					3,6	5,3				8,8	0,9%
Pollux								2,1		2,1	0,2%
Safra				1,0						1,0	0,1%
Santander					2,8					2,8	0,3%
Vinci							2,5	2,4		4,9	0,5%
<b>Total</b>	<b>319,8</b>	<b>397,3</b>	<b>187,7</b>	<b>4,0</b>	<b>9,0</b>	<b>10,7</b>	<b>2,5</b>	<b>6,8</b>	<b>1,8</b>	<b>939,7</b>	<b>100,0%</b>



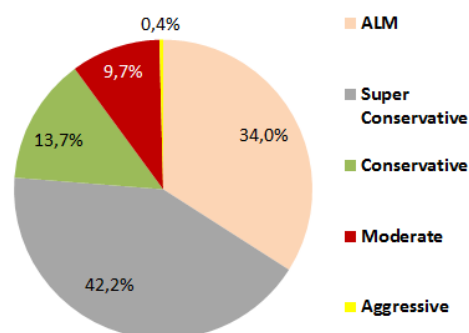
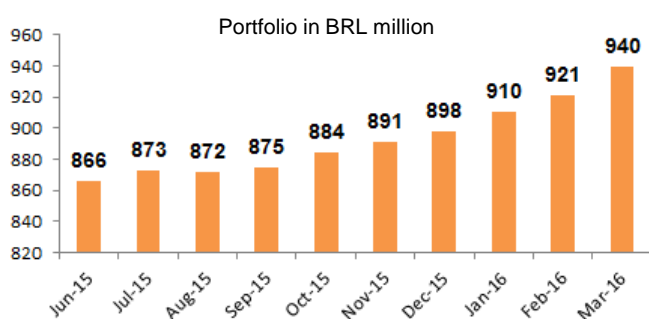
Allocation per asset manager



Allocation per segment (not included ALM)

## 3- Portfolio – allocation per profile

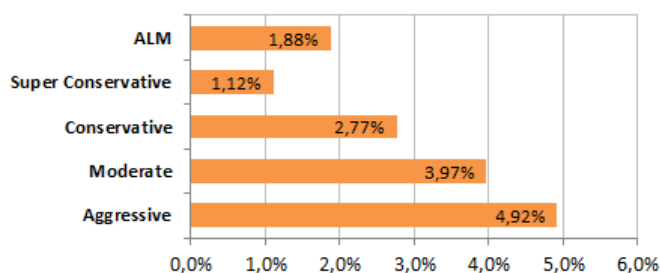
Period	Allocation by profile (BRL mio)					Total
	ALM	Super Conservative	Conservative	Moderate	Aggressive	
Jun-15	286,5	370,5	118,0	87,1	3,5	865,6
Jul-15	287,6	374,5	119,1	87,9	3,5	872,6
Aug-15	286,7	377,4	118,1	85,9	3,4	871,6
Sep-15	302,5	358,7	118,1	91,9	3,6	874,8
Oct-15	305,6	375,5	116,9	82,3	3,5	883,9
Nov-15	307,7	378,1	118,3	83,2	3,4	890,8
Dec-15	309,2	381,3	120,0	83,5	3,4	897,5
Jan-16	312,1	387,0	123,2	84,5	3,4	910,2
Feb-16	315,5	391,3	124,5	86,2	3,6	921,2
Mar-16	319,8	396,6	128,3	91,2	3,8	939,7



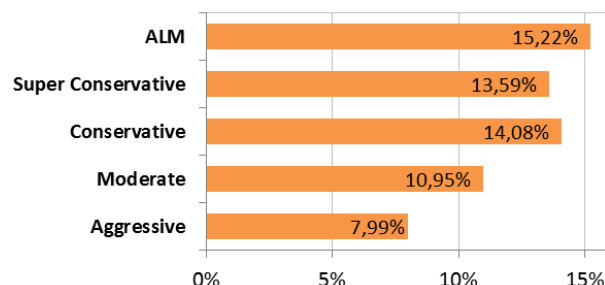
## 4- Performance

Profile	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	Last 12m	All per. <sup>3</sup>
ALM	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	5,13%	15,22%	23,84%
Super Conservative	0,95%	1,00%	1,06%	1,20%	1,10%	1,10%	1,10%	0,98%	1,20%	1,07%	0,93%	1,12%	3,16%	13,59%	21,12%
Conservative	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	6,84%	14,08%	18,40%
Moderate	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	7,09%	10,95%	12,10%
Aggressive	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	7,75%	7,99%	5,31%

### March 2016



### Last 12 months



Segment	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	Last 12m	All per. <sup>3</sup>
ALM	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	5,13%	14,56%	23,84%
Fixed Income															
- IMA-S	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	3,18%	13,68%	25,09%
- IMA- Composed <sup>2</sup>	2,27%	2,88%	0,59%	1,32%	-1,73%	-0,74%	2,41%	1,31%	1,87%	3,72%	2,37%	4,52%	10,98%	22,68%	46,11%
Structured															
- Hedge Funds	-0,26%	3,42%	-1,09%	4,53%	-0,18%	3,86%	1,70%	2,17%	1,83%	2,85%	1,83%	0,75%	5,52%	23,43%	60,10%
- Long & Short	0,97%	1,56%	2,06%	0,91%	2,19%	1,83%	1,40%	0,87%	2,53%	1,77%	1,86%	2,09%	5,83%	21,98%	46,55%
Equities															
- IBrX	8,79%	-5,19%	1,01%	-3,55%	-8,09%	-3,26%	0,46%	-1,96%	-3,01%	-5,38%	5,86%	14,07%	14,26%	-2,49%	-4,25%
- Dividends	4,54%	-3,83%	1,24%	-0,73%	-7,35%	-0,40%	3,15%	-1,07%	-1,90%	0,80%	0,81%	8,98%	10,75%	3,37%	9,41%
- Value / Growth	4,75%	-3,65%	1,95%	-0,22%	-6,25%	-1,86%	3,39%	1,44%	-0,54%	-0,88%	2,73%	5,77%	7,70%	6,11%	2,21%
- Offshore	-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-10,55%	7,98%	-3,42%
Indicator	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	Last 12m	All per. <sup>3</sup>
CDI (interbank deposit)	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
IMA-S	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	3,18%	13,67%	21,19%
IMA-Geral ex-C	1,55%	1,83%	0,30%	0,58%	-1,11%	-0,40%	1,50%	1,00%	1,02%	2,02%	1,62%	3,35%	7,15%	14,01%	18,15%
IMA composed <sup>2</sup>	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	6,96%	14,78%	20,14%
Ibovespa	9,93%	-6,17%	0,61%	-4,17%	-8,33%	-3,36%	1,80%	-1,63%	-3,93%	-6,79%	5,91%	16,97%	15,47%	-2,13%	-18,31%
IBRX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,86%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
IDIV	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	17,98%	-8,75%	-39,08%
Saving Accounts	0,61%	0,62%	0,68%	0,73%	0,69%	0,69%	0,68%	0,63%	0,73%	0,63%	0,60%	0,72%	1,96%	8,31%	12,81%
USD	-6,68%	6,19%	-2,40%	9,39%	7,45%	8,95%	-2,87%	-0,22%	1,41%	3,53%	-1,56%	-10,57%	-8,86%	10,95%	58,91%
CPI (IPCA)	0,71%	0,74%	0,79%	0,62%	0,22%	0,54%	0,82%	1,01%	0,96%	1,27%	0,90%	0,43%	2,62%	9,39%	16,19%
IGP-DI (FGV)	0,92%	0,40%	0,68%	0,58%	0,40%	1,42%	1,76%	1,19%	0,44%	1,53%	0,79%	0,43%	2,77%	11,05%	16,19%
Actuarial Target <sup>1</sup>	1,25%	0,73%	1,01%	0,91%	0,73%	1,75%	2,09%	1,52%	0,77%	1,86%	1,12%	0,76%	3,78%	15,49%	23,63%

<sup>1</sup> IGP-DI + 4% p.a.

<sup>2</sup> 20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+

<sup>3</sup> Since September 2014

Brazilian assets made significant gains throughout March. The movements of "Lava Jato" operation and the progress of the President Dilma's impeachment has impacted positively the market. The exchange rate appreciated 10.6% in March, closing at 3.56 reais per dollar. The Ibovespa rose 17% in BRL and 31% in USD. Future interest rates have dropped significantly. The country risk measured by 5-year sovereign CDS fell by 94 basis points, ending the month at 366 bps.

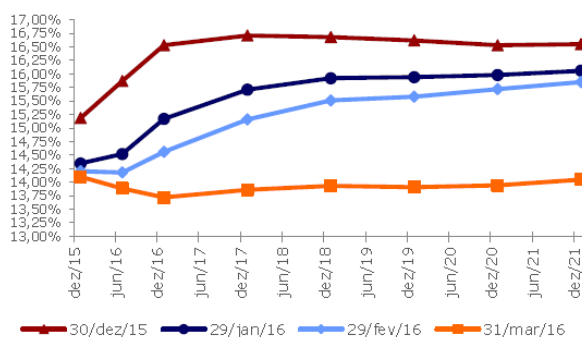
## 5- Fixed Income

ALM	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
Bradesco	1,48%	1,32%	0,94%	0,80%	0,09%	0,58%	1,32%	1,17%	1,54%	1,47%	1,70%	1,88%	5,13%	15,22%	23,84%
Benchmark: N/A															
<b>Fixed Income: IMA-S</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>YTD</b>	<b>12m</b>	<b>All per.<sup>3</sup></b>
BNP Paribas	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	3,02%	13,61%	21,26%
Itaú	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	3,34%	13,79%	21,30%
Benchmark: IMA-S	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	3,18%	13,67%	21,19%
<b>Fixed Income: IMA composite</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>YTD</b>	<b>12m</b>	<b>All per.<sup>3</sup></b>
Bradesco	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	7,07%	14,57%	18,69%
Itaú	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	7,18%	14,15%	18,38%
Benchmark: IMA composite *	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	6,96%	14,78%	20,14%
<b>Structured: Hedge Fund</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>YTD</b>	<b>12m</b>	<b>All per.<sup>3</sup></b>
ARX	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	4,13%	12,65%	18,42%
BBM	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	-0,14%	12,70%	18,70%
Safra	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	5,81%	11,04%	36,44%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
<b>Structured: Long &amp; Short</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>YTD</b>	<b>12m</b>	<b>All per.<sup>3</sup></b>
BNP Paribas	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	0,91%	8,30%	15,46%
Oceana	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	5,11%	13,26%	20,13%
Santander	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	2,49%	12,74%	18,11%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%

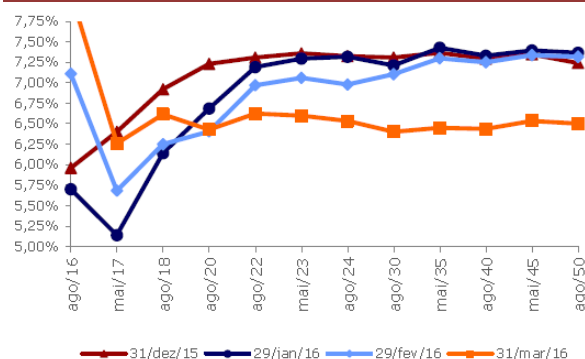
\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

<sup>3</sup> Since September 2014

## Nominal Yield Curve



## Real Yield Curve



**Nominal Interest** – Domestic and international markets contributed to a significant improvement in the prices of Brazilian assets. Locally, the political landscape drove the market. The expectation of a fast impeachment process was the catalyst for a strong correction in prices. Future interest rates fell significantly, with the longer term performing even better. The rates of DI futures contracts maturing in January 2018 and 2023 fell 0.84% and 1.80%, respectively.

**Real Interest Rates** – With respect to the performance of inflation-linked bonds, the interest rate of short-term NTN-Bs have risen, while the medium and long term declined but with a significantly lower performance compared to the nominal yield curve. The main reason for this movement was the sharp drop in inflation expectations.

**Corporate Bonds** – The downgrades of sovereign risk have affected the Credit Ratings of corporate emissions of Brazilian companies, demanding that they request "pardon" of investors for breaking covenants, which increased the cost of new financing. In a higher risk scenario are required higher rates, due to the uncertainty of the Brazilian macroeconomic and political scenario.

In this context, March was an excellent month for Previ Novartis' fixed income funds, highlighting the funds following the IMA-composite benchmark.

## 6- Equities

Equities: IBrX	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
Bradesco	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	11,70%	-4,45%	-19,05%
Oceana	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	15,05%	0,08%	-11,20%
Benchmark: IBrX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
Equities: Dividends	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
BTG Pactual	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%						
Vinci Partners	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	10,16%	5,41%	-0,10%
Benchmark: IDIV	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	17,98%	-8,75%	-39,08%
Equities: Value / Growth	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
BRZ	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	8,16%	4,78%	-3,21%
Pollux	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,93%	3,07%	-8,13%
Vinci Partners	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	7,59%	9,17%	-3,59%
Benchmark: IBrX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
Equities: Offshore	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
FoF Itaú	-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-10,55%	7,98%	7,98%
Benchmark: MSCI World (BRL)	-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	-3,52%	-0,96%	6,52%	1,79%	20,45%	71,75%

\* Investments in FoF Itaú started in April 2015

IBrX stock market index had strong appreciation of 15.4% in the month and accrues 13.9% in 2016. Foreign investors returned to buy, with BRL 8.3 billion in the month of inflow and making positive 10.5 billion accumulated surplus in Q1 2016. The S&P500 index of the US market ended at a high of 6.6% in March and accrues 0.8% in 2016.

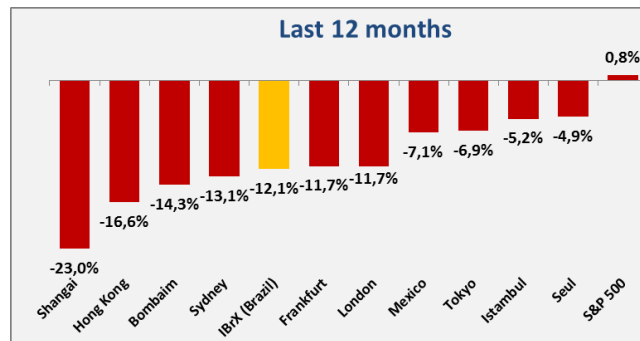
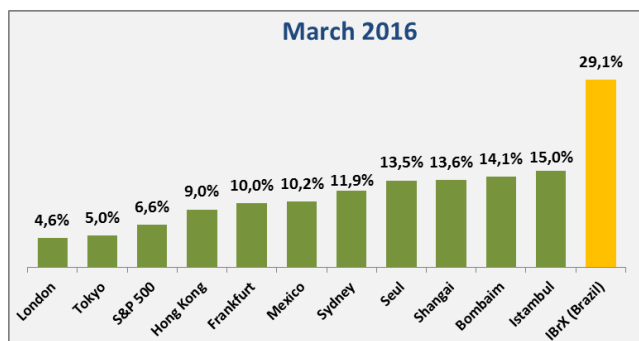
On the external front, the stock market was positively influenced by the cautious stance adopted by the Fed, the new monetary easing measures taken by the European Central Bank and the strong recovery in the price of some commodities, especially oil and ore. Domestically, the stock market was boosted with the progressing of "Lava Jato" operation and the President Dilma's impeachment process.

Despite the weak performance reported by most companies in Q4 2015, positive highlight in the stock market for commodity companies (Usiminas +103.4%, Gerdau +84.7%, CSN +36.5%, Vale +32.5% and Petrobras +61.9%), while pulp & paper companies had the worst performance (Fibria -30.8%, Suzano -22.7% and Klabin -10.1%) due to the fall in international pulp price and the weaker dollar.

Good results in the stock market positively impacted Previ Novartis' equity funds that even not overperforming their respective benchmarks, had a good recovery. However, in the last 12 months the majority of funds overperformed their benchmarks, except Bradesco and Itaú FoF.

### Stock Exchanges in the world (performance in USD)

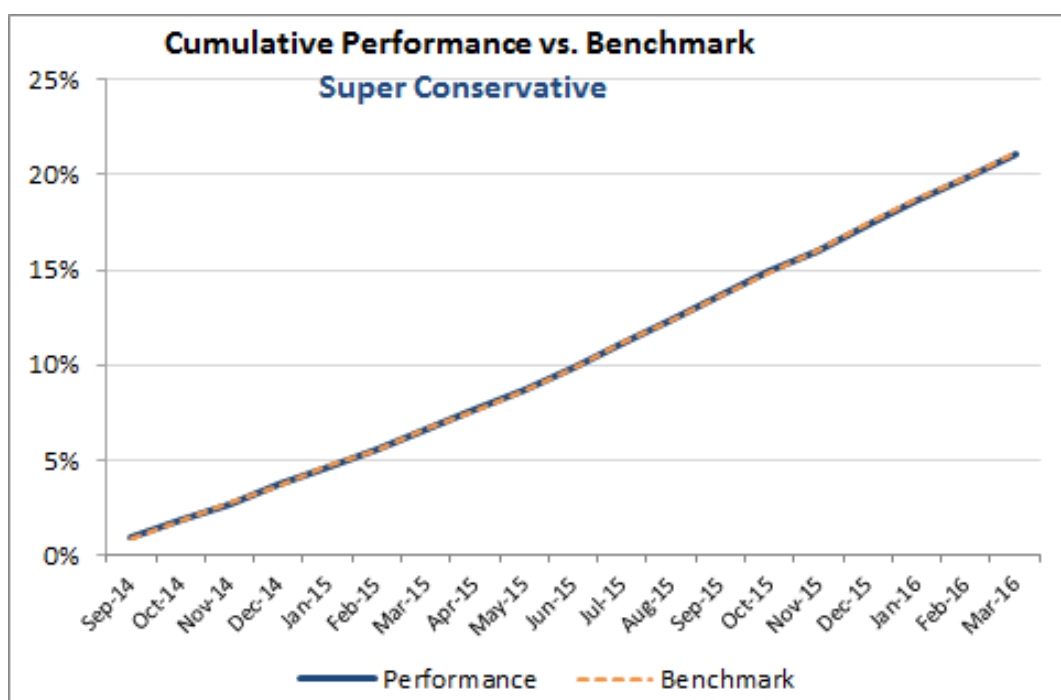
In a great month for risk assets, the Brazilian stock market was a positive highlight in March, boosted by the political scenario



## 7- Performance "Super Conservative" profile

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
<b>Fixed Income: IMA-S</b>															
BNP Paribas	0,95%	1,00%	1,08%	1,20%	1,15%	1,14%	1,11%	0,95%	1,26%	1,06%	0,88%	1,05%	3,02%	13,61%	21,26%
Itaú	0,95%	1,01%	1,05%	1,23%	1,07%	1,08%	1,11%	1,02%	1,16%	1,10%	1,01%	1,20%	3,34%	13,79%	21,30%
Benchmark: IMA-S	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	3,18%	13,67%	21,19%
Weighted Performance	0,95%	1,01%	1,06%	1,21%	1,11%	1,11%	1,11%	0,98%	1,21%	1,08%	0,94%	1,12%	3,18%	13,68%	21,24%
Weighted Benchmark	0,95%	0,99%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	0,98%	1,12%	3,18%	13,67%	21,19%

<sup>3</sup> Since September 2014

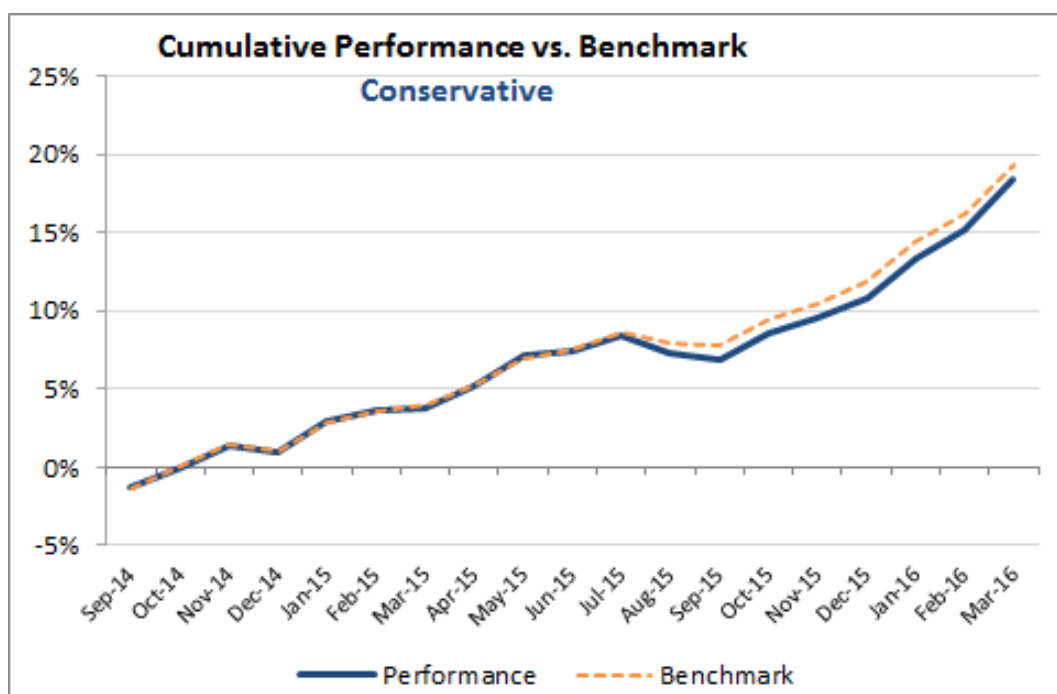


## 8- Performance "Conservative" profile

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	7,07%	14,57%	18,69%
Itaú	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	7,18%	14,15%	18,38%
Benchmark: IMA- Composed *	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	6,96%	14,78%	20,14%
<b>Hedge Funds</b>															
ARX	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	4,13%	12,65%	18,42%
BBM	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	-0,14%	12,70%	18,70%
Safra	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	5,81%	11,04%	36,44%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
<b>Long &amp; Short</b>															
BNP Paribas	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	0,91%	8,30%	15,46%
Oceana	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	5,11%	13,26%	20,13%
Santander	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	2,49%	12,74%	18,11%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
Weighted Performance	1,39%	1,78%	0,37%	0,84%	-0,99%	-0,36%	1,52%	0,84%	1,22%	2,32%	1,60%	2,77%	6,84%	14,08%	18,40%
Weighted Benchmark	1,11%	1,63%	0,55%	1,09%	-0,68%	-0,08%	1,56%	0,89%	1,19%	2,35%	1,55%	2,71%	4,30%	14,73%	19,39%

\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

<sup>3</sup> Since September 2014

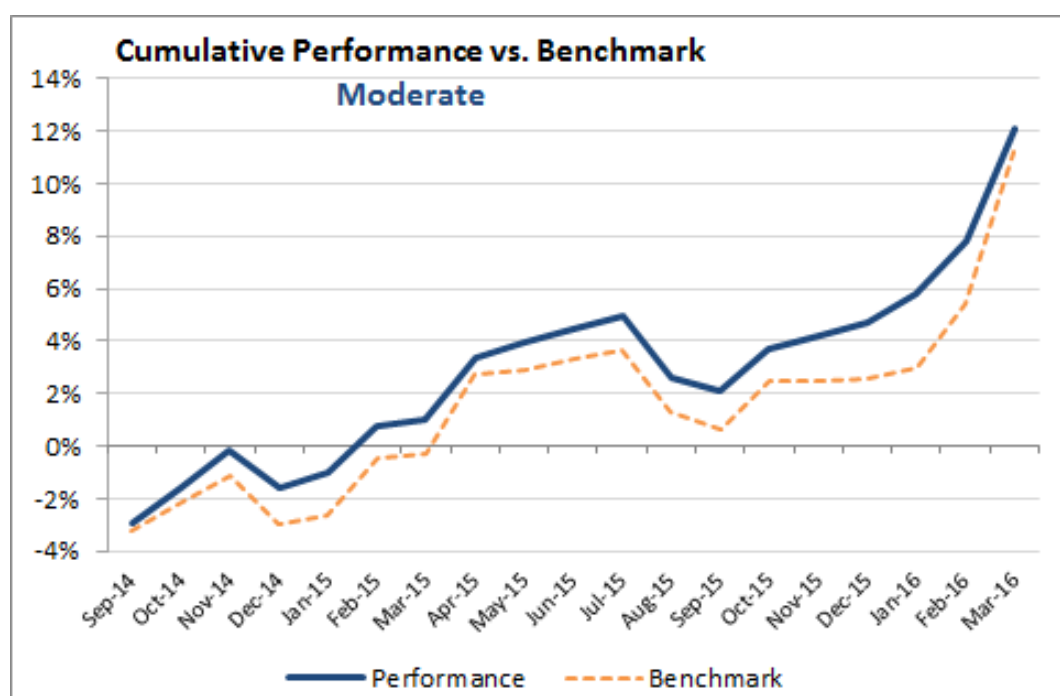


## 9- Performance "Moderate" profile

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>2</sup>
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	0,99%	2,90%	6,36%	13,80%	17,90%
Itaú	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	7,18%	14,15%	18,38%
Benchmark: IMA- Composed *	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	6,96%	14,78%	20,14%
<b>Hedge Funds</b>															
ARX	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	4,13%	12,65%	18,42%
BBM	-0,12%	2,08%	0,65%	1,91%	1,57%	2,69%	0,88%	1,66%	0,88%	0,97%	0,96%	-2,03%	-0,14%	12,70%	18,70%
Safrá	-1,06%	2,90%	-1,96%	4,43%	-4,62%	1,53%	0,43%	1,02%	2,48%	2,48%	2,03%	1,19%	5,81%	11,04%	36,44%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
<b>Long &amp; Short</b>															
BNP Paribas	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	2,03%	-0,43%	1,79%	9,23%	16,45%
Oceana	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	5,11%	13,26%	20,13%
Santander	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	2,49%	12,74%	18,11%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
<b>Equities: IBrX</b>															
Bradesco	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	11,70%	-4,45%	-19,05%
Oceana	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	15,05%	0,08%	-11,20%
Benchmark: IBrX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
<b>Equities: Dividends</b>															
BTG Pactual	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%						
Vinci	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	10,16%	5,41%	-0,10%
Benchmark: IDIV	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	17,98%	-8,75%	-39,08%
<b>Equities: Value &amp; Growth</b>															
BRZ	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	8,16%	4,78%	-3,21%
Pollux	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,93%	3,07%	-8,13%
Vinci	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	7,59%	9,17%	-3,59%
Benchmark: IBrX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
<b>Equities: Offshore</b>															
FoF Itaú	-3,00%	6,40%	-5,14%	11,01%	-0,49%	5,88%	4,65%	0,45%	0,28%	-6,21%	-0,82%	-3,84%	-10,55%	7,98%	7,98%
Benchmark: MSCI World (BRL)	-4,67%	6,24%	-4,79%	11,28%	0,13%	4,74%	4,74%	0,88%	-0,48%	-3,52%	-0,96%	6,52%	1,79%	20,45%	71,75%
Weighted Performance	2,33%	0,54%	0,47%	0,48%	-2,18%	-0,55%	1,55%	0,47%	0,49%	1,03%	1,95%	3,97%	7,09%	10,95%	12,10%
Weighted Benchmark	3,04%	0,16%	0,35%	0,37%	-2,25%	-0,69%	1,84%	0,03%	0,05%	0,44%	2,29%	5,52%	7,94%	11,50%	11,20%

\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

<sup>3</sup> Since September 2014





## 10- Performance "Aggressive" profile

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	YTD	12m	All per. <sup>3</sup>
<b>Fixed Income: IMA Composed</b>															
Bradesco	1,29%	1,76%	0,46%	1,02%	-1,03%	-0,44%	1,63%	0,87%	1,27%	2,36%	1,66%	2,90%	7,07%	14,57%	18,69%
Itaú	1,62%	1,89%	0,29%	0,65%	-1,16%	-0,47%	1,52%	0,84%	1,18%	2,47%	1,64%	2,91%	7,18%	14,15%	18,38%
Benchmark IMA- Composed *	1,12%	1,66%	0,52%	1,08%	-0,78%	-0,15%	1,59%	0,88%	1,19%	2,43%	1,58%	2,80%	6,96%	14,78%	20,14%
<b>Hedge Funds</b>															
ARX	0,65%	1,06%	-0,94%	1,81%	1,24%	1,91%	1,28%	0,78%	0,14%	1,50%	0,32%	2,27%	4,13%	12,65%	18,42%
BBM															
Safra															
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
<b>Long &amp; Short</b>															
BNP Paribas	0,12%	0,76%	1,04%	0,13%	0,82%	0,80%	0,88%	0,62%	1,92%	0,20%	1,15%	-0,43%	0,91%	8,30%	15,45%
Oceana	0,87%	0,76%	1,32%	0,35%	1,45%	0,49%	0,94%	0,15%	1,18%	0,96%	1,60%	2,48%	5,11%	13,26%	20,13%
Santander	0,62%	1,05%	1,09%	1,12%	1,36%	1,92%	0,46%	0,79%	1,19%	1,73%	-0,18%	0,92%	2,49%	12,74%	18,11%
Benchmark: CDI	0,95%	0,98%	1,06%	1,18%	1,11%	1,11%	1,11%	1,06%	1,16%	1,05%	1,00%	1,16%	3,25%	13,73%	21,23%
<b>Equities: IBrX</b>															
Bradesco	8,06%	-4,64%	1,10%	-2,47%	-7,42%	-3,01%	-0,94%	-1,66%	-3,77%	-4,61%	4,75%	11,79%	11,70%	-4,45%	-19,05%
Oceana	8,37%	-5,06%	0,77%	-4,20%	-7,70%	-3,09%	1,81%	-2,02%	-1,85%	-5,46%	6,23%	14,56%	15,05%	0,08%	-11,20%
Benchmark: IBrX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
<b>Equities: Dividends</b>															
BTG Pactual	5,21%	-3,57%	1,99%	-1,40%	-6,34%	-2,39%	1,87%	-1,59%	-2,05%	0,00%					
Vinci	3,36%	-3,60%	0,38%	-0,02%	-7,39%	1,45%	3,96%	-0,47%	-1,55%	0,75%	0,77%	8,50%	10,16%	5,41%	-0,03%
Benchmark: IDIV	11,84%	-6,97%	-2,50%	-3,46%	-11,08%	-6,18%	6,45%	-7,60%	-3,75%	-9,53%	8,13%	20,60%	17,98%	-8,75%	-39,08%
<b>Equities: Value &amp; Growth</b>															
BRZ	4,24%	-2,73%	3,02%	0,77%	-5,92%	-4,68%	1,69%	0,73%	0,18%	-1,19%	2,76%	6,52%	8,16%	4,78%	-3,21%
Pollux	4,51%	-3,42%	1,51%	-1,41%	-4,78%	-0,36%	2,68%	0,03%	-1,15%	-1,09%	2,69%	4,29%	5,93%	3,07%	-8,13%
Vinci	4,68%	-4,13%	0,90%	-0,05%	-6,88%	-0,22%	5,17%	3,19%	-0,57%	-0,26%	2,31%	5,44%	7,59%	9,17%	-3,59%
Benchmark: IBrX	9,12%	-5,47%	0,76%	-3,44%	-8,25%	-3,11%	1,36%	-1,66%	-3,79%	-6,25%	5,29%	15,41%	13,92%	-2,53%	-17,73%
Weighted Performance	3,10%	-0,59%	0,64%	-0,23%	-3,13%	-1,02%	1,38%	0,18%	0,01%	0,50%	2,18%	4,92%	7,75%	7,99%	5,31%
Weighted Benchmark	4,38%	-1,09%	0,39%	-0,53%	-3,43%	-1,28%	1,86%	-0,45%	-0,53%	-0,43%	2,80%	6,98%	9,98%	8,57%	3,47%

\* IMA-Composite (20% IMA-S + 14,4% IRF-M1 + 25,6% IRF-M1+ + 30% IMA-B5 + 10% IMA-B5+) since January 2015. Previous benchmark was IMA-G ex-C

<sup>3</sup> Since September 2014

